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CLASSIFICATION **SECRET**

CENTRAL INTELLIGENCE AGENCY

REPORT NO. [REDACTED]

INFORMATION REPORT

CD NO.

COUNTRY Philippines/Hong Kong

DATE DISTR. 3 Dec. 1951

SUBJECT Transfer of US Dollars from Philippines
to Hong Kong and China

NO. OF PAGES 1

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ACQUIRE [REDACTED]**REFERENCE COPY**NO. OF ENCLS.
(LISTED BELOW)25X1C DATE OF
INFO. [REDACTED]

DATE OF ACQUIRE

SUPPLEMENT TO
REPORT NO.

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1. US dollars are being transferred from Manila to Hong Kong at the estimated rate of approximately \$500,000 per month. These exchanges formerly were handled by a few powerful speculators, but they are now being conducted by from 25 to 30 small groups with interests in financial exchange.
2. Although some of the transferred funds are in US currency, most of the money is transmitted in the form of dollar checks. Most of these checks are sent to the Philippines from the US and Hawaii by Philippine citizens. The checks may be sold in Manila by recipients at the present rate of ₱2.91 for \$1.00.
3. [REDACTED] However, some funds are transmitted on vessels operating between the Philippines and Hong Kong. It is estimated that 70 percent of these funds is spent in Hong Kong to purchase export commodities which are sold in the Philippines and elsewhere. The remaining 30 percent of the funds is remitted from Hong Kong to China.

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